

**2004 Proposed Financial Plan
Housing Opportunity Fund/3220**

	2002 Actual 2	2003 Adopted	2003 Estimated	2004 Proposed	2005 Projected	2006 Projected
Beginning Fund Balance ¹	8,775,522	6,274,493	14,489,228	9,020,922	8,427,619	8,198,536
Revenues ³						
CX Revenue Transfer ⁴	2,932,210	420,195	422,901	434,099	434,099	434,099
Solid Waste Rent-backed CFSA ⁵				1,000,000	1,000,000	1,000,000
Interest	374,338	282,947	282,947	280,000	130,000	80,000
DD Housing	-	-	-	-	-	-
Mental Health Housing	2,200,000	-	-	-	-	-
2060 Document Recording Fee ⁶	1,677,482	3,484,753	1,807,276	2,500,000	2,650,000	2,809,000
Miscellaneous Revenue	30,721	-	-	12,000	-	-
Total Revenues	7,214,751	4,187,895	2,513,124	4,226,099	4,214,099	4,323,099
Expenditures						
HOF Administration	(386,732)	(393,594)	(418,945)	(439,560)	(452,747)	(457,410)
HOF Projects	(1,114,313)	(309,548)	-	(1,000,000)	(1,000,000)	(1,006,020)
HOF Projects Document Recording Fee	-	(3,784,753)	(3,400,443)	(2,500,000)	(2,650,000)	(2,700,000)
DD Housing	-	-	(500,000)	(400,000)	(300,000)	-
Mental Health Housing	-	-	(1,760,000)	(440,000)	-	-
ARCH	-	-	-	(48,701)	(49,675)	(50,669)
Encumbrances	-	-	(1,921,814)	-	-	-
Total Expenditures	(1,501,045)	(4,487,895)	(8,001,202)	(4,828,261)	(4,452,422)	(4,214,099)
Estimated Underexpenditures ⁷		19,772	19,772	8,859	9,240	9,335
Other Fund Transactions						
			-	-		
Total Other Fund Transactions	-	-	-	-	-	-
Ending Fund Balance	14,489,228	5,994,265	9,020,922	8,427,619	8,198,536	8,316,871
Reserves & Designations						
Committed to projects	(12,192,414)	(5,619,265)	(8,620,922)	(7,827,619)	(7,598,536)	(7,716,871)
Credit Enhancement Reserve				(200,000)	(200,000)	(200,000)
Reserve for encumbrances	(1,921,814)					
Total Reserves & Designations	(14,114,228)	(5,619,265)	(8,620,922)	(8,027,619)	(7,798,536)	(7,916,871)
Ending Undesignated Fund Balance	375,000	375,000	400,000	400,000	400,000	400,000
Target Fund Balance ⁸	375,000	400,000	400,000	400,000	400,000	400,000

Financial Plan Notes:

1. 2002 Beginning Fund Balance based on 2002 CAFR.
2. Actuals based on 14th month ARMS reports in the absence of a CAFR budgetary basis table.
3. Outyear revenue projections are based on 0% change in CX transfer, interest earnings assumptions consistent with OMB guidelines, and 6.0% growth in 2060 document recording fee revenue.
4. CX revenue is budgeted at 98 percent in operating funds; 2 percent is held centrally.
5. The 2003 Adopted revenue total for Document Recording Fees includes the estimated collections from both 2002 and 2003.
6. Solid Waste rent-backed CFSA is a new revenue source for HOF beginning in 2004.
7. The underexpenditure is calculated as 2 percent of the total CX transfer; 2003 underexpenditures were calculated based on a 2003 Executive Proposed Budget that included higher levels of CX than shown.
8. The HOF fund balance policy is to maintain a minimum \$400,000 balance as security against revenue shortfalls or transfer delays.